

Fig 1

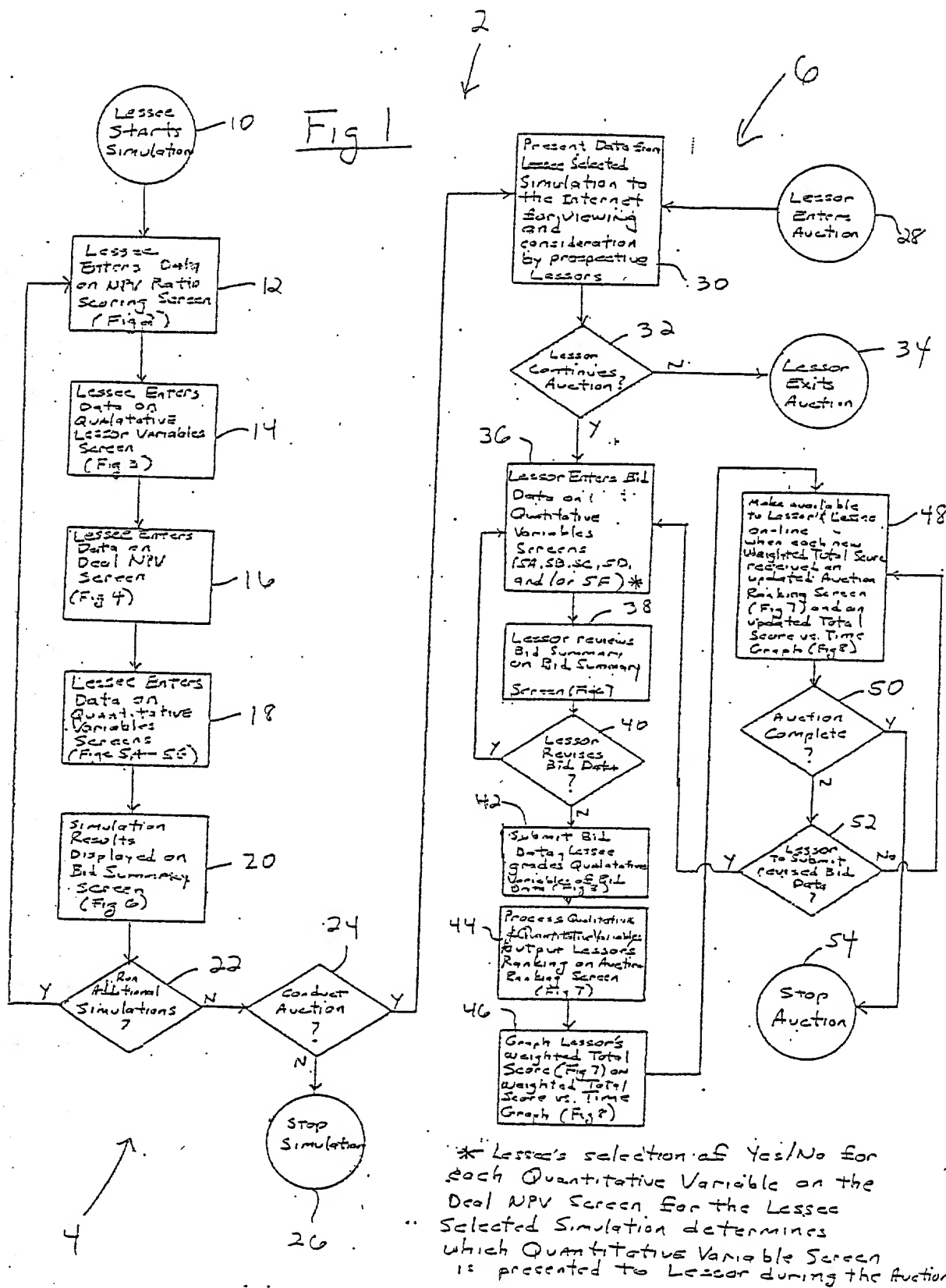


Fig 2
NPV Ratio Scoring

60

Annual Incremental
 Borrowing Rate..... 12% 62
 Term (Months) 36 64
 Estimated
 Lease Payments \$2786.11 66
 Total NPV \$85000* 68
 Acquisition Cost \$100,000.00 70
 NPV Ratio 85% 72

78 80

	FROM	TO	GRADE
1	95%	100%	F
2	90%	95%	D
3	88%	90%	C
4	86%	88%	B
5	85%	86%	B
6	84%	85%	B
7	83%	84%	A
8	80%	83%	A
9			
10			

74

76

NPV Grade B* 82

Grade	Scoring Value
A	4.0
D	3.0
C	2.0
B	1.0
A	0.0

84

Fig 3

Qualitative Lessor Variables

90 →

94 ↓

96

98

100

Qualitative Variables
Description

Grade	Relative Weight Total=100%	* Weighted Score
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1	Acceptable Loan Documents.....	A	60%	2.4
2	Prior Experience with Lessor.....	B	20%	.6
3	Lessor Reputation.....	B	15%	.45
4	Knowledge of Equipment.....	F	0%	
5	Public Company.....	F	0%	
6	Vendor/Lessor.....	D	5%	.5
7		%	
8		%	
9		%	

106

10 Less~~er~~ Defined Variables:

1.....		%	
2.....		%	
3.....		%	
4.....		%	
5.....		%	

Total..... 100% 3.95

102,

104

2047366-01402

92

Fig 4

112
↓

Deal NPV

114
↓

110
↓

116
↓

NET PRESENT VALUE OF:	YES	NO
Lease Payments (Fig 5A)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash Performance Deposit (Fig 5B)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
End of Term Options (Fig 5C)		
Projected Future Value	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lessor Guarantee	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(Open-End Lease)		
Lessee Guarantee	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(Closed-End Guarantee)		
Lessor Equity Requirement (Fig 5D)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mid-Term Interest Rate Decrease (Fig 5E)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Misc. Additional Payments (Fig 5F)		
Personal Property Tax	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Maintenance	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lessee-Defined Variables (Fig 5G)	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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2004TTQ-9924001

Fig 5A

120
↓

LEASE PAYMENTS

Lease NPV Computed * 122
Lease Term (Months) 124
Equal Monthly Payments 125

OR

Unequal Monthly Payments/Months. / 126
All Payments are Net, in Advance / 126'
..... /
..... /

Interim Daily Payments 128

From Start to Commencement

Lease Start Date 130

Lease Commencement Date 132

Fig 5B

140
↓

CASH PERFORMANCE DEPOSIT

Cash Performance Deposit 142
Date of Deposit 144
Estimated Date of Deposit Return 146
NPV of Deposit * 148

Fig 5C

End of Term Options

150

152 {

Lessee Projected Future Value	\$	156
Lessee Participation (Lessor Input)	%	158
Amount	\$	* 160
NPV	\$	* 162
Guarantees:		
154 { Open-End By Lessor (Negative)	\$	164
(Collateralized) NPV	\$	* 166
155 { Closed-End By Lessee (Positive)	\$	168
NPV	\$	* 170

Fig 5D

Lessor Equity Requirement

180

Equity Requirement By Lessor

Warrants	\$	182
Shares	\$	184
Total	\$	* 186
Projected Sale/Red Date (MM/DD/YY)	/ /	187
NPV of Total on Projected Lease Date	\$	* 188

190
↓

Fig 5E

Mid-Term Interest Rate Decrease.

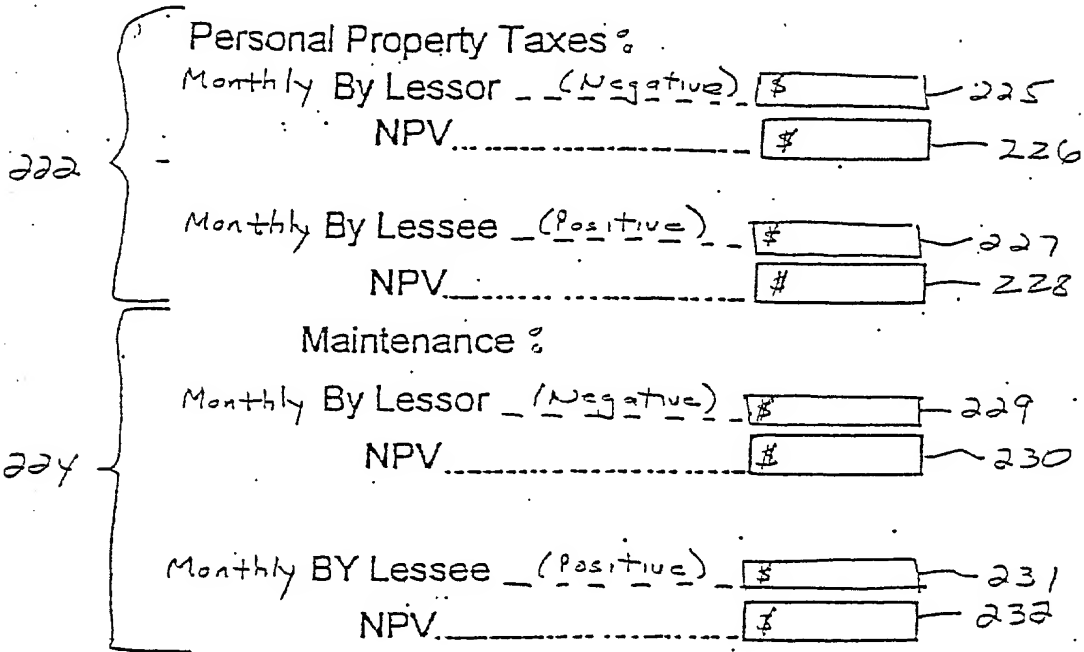
Base Loan Interest (Lessor Input)	<input type="text"/>	%	192
Projected Interest (Lessee Input)	<input type="text"/>	%	194
Mid-Term Point (MM/DD/YY)	<input type="text"/>	/ /	196
Original Balance	<input type="text"/>	\$	198
New Balance	<input type="text"/>	\$	200
Gain	<input type="text"/>	\$	* 202
Lessee Participation Percentage (Lessor Input)	<input type="text"/>	%	204
Amount Lessee Participation	<input type="text"/>	\$	* 206
NPV	<input type="text"/>	\$	* 208

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220
↓

Fig 5F

Miscellaneous Additional Payments



2047366.014001

240 → Fig 5G

Lessee Defined Variables

Description #1 242a

Monthly Amount --- \$ 244a

NPV * 246a

Description #2 242b

Monthly Amount --- \$ 244b

NPV * 246b

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Fig 6

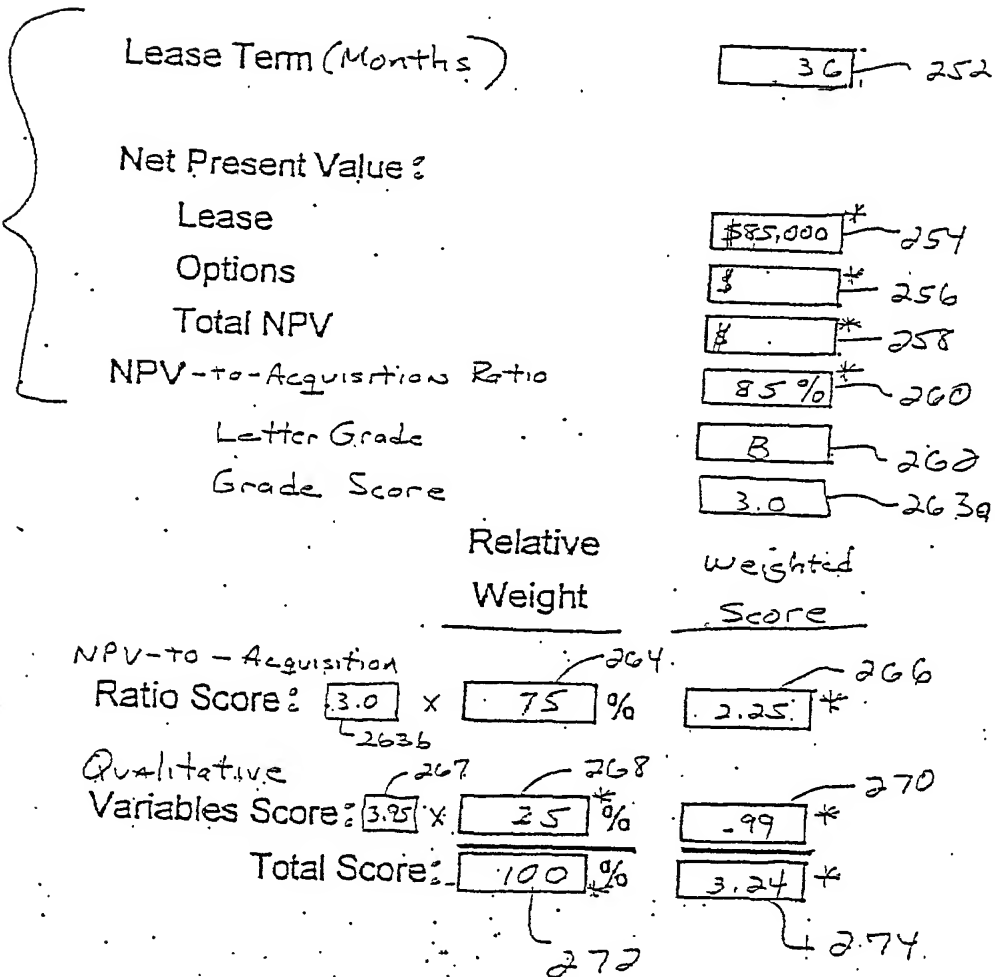
250



Bid Summary

10047366.014402

280



300

Fig 7

302

Auction Ranking

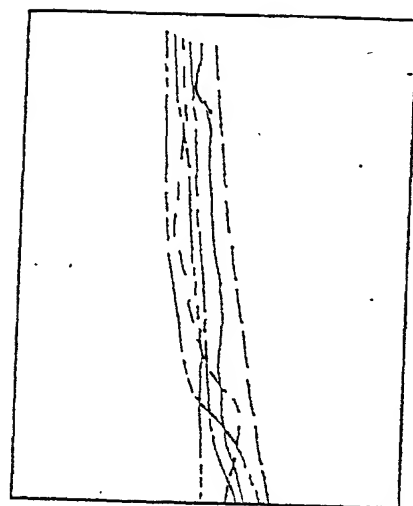
Current Time		AM/PM		Weighted	
(By Total Score)	Lessor	Lessor Name		Total NPV	Total Score
Rank	Number			NPV	Score
1	3	ABC			*
2	5	DEF			*
3	1	GHI			*
4	4	JKL			*
5	6	MNO			*
6	2	PQR			*

↑ 304 ↑ 306 ↑ 308 ↑ 310 ↑ 312 ↑ 320 ↑ 322 ↑ 324 ↑ 326
 302

204770" 99E24007

Fig 8

350



Time

Weighted
Total
Score

Lesson Num.	Graph Legend
1	(———)
2	(- - - -)
3	(———)
4	(- - - -)
5	(———)
6	(- - - -)